

THE CENTRAL AND B. & A.

STORY OF THE LEASE BELIEVED IN RAILROAD CIRCLES.

The report published yesterday morning that the New-York Central had come to an agreement with the Boston and Albany Railroad by which the Central would lease the Boston and Albany for a term of 999 years and guarantee 8 per cent on the stock, was in no way a surprise either in railroad circles or in Wall Street. The story has been told from time to time, and The Tribune has stated that negotiations were under way looking to a closer agreement between the two roads with the ultimate end of consolidation. That the lease is practically decided was confirmed from a trustworthy source yesterday. From one of the most influential railroad officials of the Vanderbilt system some facts were gleaned about the negotiations to secure control of the Boston and Albany.

For more than two years William K. Vanderbilt and his friends have been working to get control of that line, as it is the Central's natural outlet to Boston for its Western trains. About a year ago Dr. W. Seward Webb, president of the Wagner Palace Car Company, started in to buy Boston and Albany stock. As this stock was largely dealt in in Boston, he authorized a Boston broker to buy all the stock he could find in the Boston market and did not stipulate a price, but said to get it. In about ten days his broker sent word that he had secured something over a thousand shares, and wanted to know if he should go ahead, as the price had gone up about fifty points on these few sales. Then a stop was put to that. The stock was so closely held that many thought control could never be secured. Despite this, persistent work has been done, and this is said to have been crowned with success.

Samuel R. Callaway, president of the New-York Central, when seen yesterday and asked about the report said: "This is premature, if anything. I haven't anything to say about it one way or the other."

Chauncey M. Depew, chairman of the Board of Directors of the associated Vanderbilts, is in Europe, and is not expected back until about July 8. H. C. Du Val, Mr. Depew's secretary, said yesterday: "The first thing I knew of this was when newspaper men came in here to confirm the report. We don't know anything about it in this office."

J. Pierpont Morgan declined to discuss the report.

The general opinion in Wall Street yesterday, however, although no official confirmation of the transaction could be obtained, was in line with The Tribune's information, that the lease had virtually been effected, and the view was taken that this New-England arrangement would be long followed by the long-talked-of extension of the New-York Central system to the Pacific Coast from its present Western terminus in Chicago, by consolidation with the Chicago and Northwestern, the Union Pacific and the Oregon Short Line. A downtown railroad authority was quoted yesterday as saying in regard to the Boston and Albany lease:

"I regard the New-York Central-Boston and Albany report as premature, but as possibly having some foundation in purpose, if not in fact. It is no secret that the Vanderbilts have sought to extend the sphere of their influence in New-England. They have unquestionably held an interest in Boston and Albany for some time, and moves have been made in connection with other roads have shown the importance to them of acquiring a larger interest. I have heard recently that representatives of the Vanderbilts have been looking over the books of Boston and Albany and New-York. New-Haven and Hartford. I doubt if holders of Boston and Albany would be willing to accept an 8 per cent guarantee. Boston and Albany has paid additional dividends at various points. It paid 3-1/2 per cent in 1898 and a stock dividend of 10 per cent in 1898. Of course, stockholders might be impressed by the idea that the limit of development had been reached, and that for a long period of years 8 per cent was good enough."

"I think Mr. William K. Vanderbilt has plans looking to the establishment of a transcontinental line, and that he shall hear more or less on this subject. A transcontinental line would be no greater achievement for the present Vanderbilt connection than was the acquisition of the line from Chicago to the Vanderbilt route to Chicago so many years ago."

The double-track main line of the Boston and Albany, extending from Boston to Albany, is 202 miles in length, and has 1,000 branch lines, giving the total mileage up to 3,300, exclusive of 83 miles of leased lines, the mileage of the entire system thus aggregating 3,383. The physical condition of the line is excellent. It provides for a big advance to some of the workers, and averages nearly 20 per cent. All the tinsmiths in the country are employed in the tinplate works of the country are employed in Western Pennsylvania mills.

The scale for the tin-plate men, or unskilled workers of the association, and as many more as dependent upon them, and will be while the skilled men are unemployed. Nearly 75 per cent of the tinplate workers of the country are employed in Western Pennsylvania mills.

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OHIO ROAD CHANGES HANDS.

WHEELING AND LAKE ERIE TAKES OVER CLEVELAND, CANTON AND SOUTHERN.

Toledo, Ohio, June 26.—The final action was taken today by the stockholders of the Wheeling and Lake Erie Railroad in the purchase of the Cleveland, Canton and Southern. Over 80 per cent of the stock was represented. The work of the directors was ratified without opposition. The action provided for an issue of \$5,000,000 4 per cent bonds, which will take care of the 10 per cent bonds and provide for the expenditure of \$3,000,000 in retiring car trust bonds and the purchase of a large amount of new equipment, in addition to the purchase of the Cleveland, Canton and Southern and Cleveland Belt and Terminal lines. A prominent stockholder said today that the combined properties' present earnings will be sufficient to provide for the interest and pay a dividend immediately upon the preferred stock.

B. AND O. MAY MAKE DEAL WITH SEABOARD.

Baltimore, June 26.—It is denied at the company's headquarters in this city that the Baltimore and Ohio has made a traffic arrangement with the Southern Railroad, rumors of which are current. It is thought that the Seaboard Air Line is the Southern Railway intended to be mentioned in this connection, as the Southern Railroad has long been known to the Baltimore and Ohio. A deal between the two roads, nothing could be learned at the company's headquarters. It is said that the Baltimore and Ohio reversion would end at 12 o'clock on the night of June 30.

B. AND O.'S NEW OFFICES.

At a special meeting of the Board of Directors of the Baltimore and Ohio, yesterday, Oscar G. Murray, one of the receivers, was elected first vice-president; General Manager F. D. Underwood was elected second vice-president and general manager, and W. H. Jams and C. W. Woolford were re-elected respectively as treasurer and secretary. The official announcement by President Jams that the Baltimore and Ohio reversion would end at 12 o'clock on the night of June 30.

BIGGER EARNINGS FROM SOFT COAL TRUST.

It is reported in Wall Street that important developments in the bituminous coal industry will occur within the next sixty days. The control of the various coal properties is becoming concentrated in the hands of a few leading New-York bankers. With an harmonious adjustment of the soft-coal trade effort, it is said, an increase of 10 per cent in prices would add \$50,000,000 a year to the net earnings of the Hocking Valley road, \$300,000 to the Western Maryland, and \$200,000 a year to the Cleveland, Lorain and Wheeling.

NEW ROUTE TO KAATERSKILL.

Kaaterskill, N. Y., June 26 (Special).—The Ulster and Delaware Railroad Company today opened its new standard-gauge line over the Kaaterskill and Kaaterskill Railroad from Phoenix to Kaaterskill in connection with the main line. The work of construction of the tracks was completed yesterday, and the first train through the famous Gorge into the Tannersville Valley and on to the Kaaterskill plateau carried the officials of the road and arrived at Kaaterskill Sunday afternoon about 4 o'clock.

The first through passenger train over the new line was the Rip Van Winkle Flyer, equipped with new motor cars, and the coaches and beautiful drawing-rooms from Philadelphia, Jersey City and New-York. Thus all visitors to this charming region of Tannersville, Haines Corners, Laurel House, Hotel Kaaterskill and the Catskill Mountain House may well rejoice that it is now possible to travel from New-York to the Catskill Mountains without change of cars. The train was greeted at all points by cheering crowds gathered to welcome the first train over the new line, and nearly three thousand feet above tide level.

CANADIAN PACIFIC'S EARNINGS.

Montreal, June 26.—The Canadian Pacific Railway earnings for the week ending June 21 were \$333,000, for the same period last year, \$475,000; increase, \$142,000.

TINPLATE MILLS TO SHUT DOWN.

NO AGREEMENT ON ADVANCE OF WAGES—FIFTY THOUSAND MEN WILL BE IDLE.

Pittsburg, June 26.—All the tinplate works in the country will be closed at midnight on Friday at the conference in Chicago. Fully fifty thousand persons will be thrown out of work by the shutdown. The conference, which opened in Chicago on Tuesday morning, closed Saturday evening at 6 o'clock, without arriving at an agreement. The workers' wage committee, acting under instructions received from the annual convention held in Detroit last month, made a demand for an advance of 20 per cent. The present wage scale expires on June 30, and the members of the Amalgamated Association are not permitted to work after that date unless the new scale is signed.

About twenty-five thousand skilled workers are dependent upon the association, and as many more as dependent upon them, and will be while the skilled men are unemployed. Nearly 75 per cent of the tinplate workers of the country are employed in Western Pennsylvania mills.

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WANT SHEAR TRUST DECLARED BANKRUPT.

CREDITORS ALLEGE THAT THE CONCERN IS NOT MEETING NOTES AND HAS LEFT NEW-YORK.

A petition in involuntary bankruptcy was filed here yesterday against the Shear Trust, whose office recently was at No. 280 Broadway, and headquarters at Newark, N. J. The petitioners are Louis A. Wyman, all of Boston, whose claims aggregate \$7,000, all on notes of the company to the order of J. C. Pearson, of Boston. The petitioners allege on information and belief that on June 9 two notes of the company, held by the Shoe and Leather National Bank, of Boston, and the National Bank of Redemption, of Boston, for \$750, fell due, and the company was unable to pay them, and was unable to borrow money to pay them. They allege in addition that the officers of the company knew that the company could be attached in New-York City, it being a New-Jersey corporation, but could not be attached in New-Jersey; that on June 8 the rent of the New-York office was paid for two or three months in advance; that on June 17 and June 22 notes for large amounts would also mature. Under these circumstances, the petitioners allege that between June 8 and 17 the company removed its property from the New-York office, at No. 280 Broadway, after business hours, and that it withdrew its bank deposit from the bank of which it was a member, and kept its account, and took the money to New-Jersey, and also obtained immediate payment of amounts due to the company. A statement was obtained against the company on June 14 for \$750 by the Shoe and Leather National Bank, of Boston, on a note of the company to the order of J. C. Pearson, of Boston. A few days ago the company issued a statement which it said, showed assets of \$1,250,250, against liabilities of \$1,250,250, of which \$200,000 is business obligations, \$100,000 friendly obligations to stockholders, and \$950,000 notes held by J. C. Pearson, of Boston. It is said that the company is understood in the trade that when the National Shear Trust was being organized a confidential man made with J. Pearson, of Boston, last night that he would purchase or discount paper of the company to the extent of \$200,000, for which he would be paid in cash. The company is said to have \$200,000 preferred stock. At the office, No. 280 Broadway, formerly occupied by the company, there is a statement that the company has removed to Newark, N. J.

Frederick C. Wils is vice-president of the National Shear Trust, and was a partner in the J. Wils Sons Company, of Newark. The shear department of the Wils works was sold to J. C. Pearson, of Boston, last night. It is said that he could give no information. The object of the National Shear Trust, it is said, was to control the production of the country, but it failed to get control of enough manufacturing to control the output. The plant is at Newark, and on Saturday the hands were paid as usual.

ACTIVITY IN HARD-COAL MINING.

BETTER TIMES THAN BEFORE IN YEARS IN SCHUYLKILL REGION.

Pottsville, Penn., June 26 (Special).—For the first time in years the forty thousand anthracite miners of the Schuylkill region see an improvement in their condition. Their hope is that it will continue, as for a long time they have been making only one and two days a week, and many miners thought they were going well when they made \$5 a week. The fact is that by reason of the extensive use of bituminous coal throughout Eastern Pennsylvania, the population of the hard-coal region has been decreasing for the last few years. Now the trouble in a portion of the bituminous regions has benefited the anthracite miners.

The mines of the Philadelphia and Reading Coal and Iron Company began to work for a second big week, last week they made five three-quarter days, and this is to be repeated this week. This takes in all the company's collieries, and half a dozen individuals operating mines through this region got in better time last week than they had experienced in years for this time of the year. The Pennsylvania company's collieries continue to work well, and the coal is secured.

The whole anthracite region seems to have put on a new look. This is operated by the Lehigh Valley. The collieries in the Shamokin and Lykens Valley are working well, and the coal is secured. The collieries of the Lehigh Coal and Navigation Company in the Panther Creek Valley closed the week last, and in six days will have made five three-quarter days, and this is to be repeated this week. This takes in all the company's collieries, and half a dozen individuals operating mines through this region got in better time last week than they had experienced in years for this time of the year.

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